



# INVESTMENT REPORT

Preliminary Month-End Report (Before fees and certain income accruals)

March 1, 2006

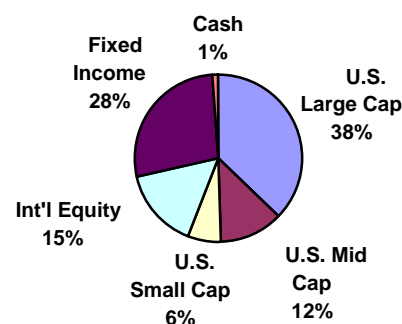
Current Value of the Fund	\$	945,934,385
Investment Change in Market Value FYTD	\$	60,451,991
Net Contributions FYTD	\$	13,720,200
Fiscal Year-to-Date Returns		10.9%
Month-to-Date Returns		-0.4%

<u>February 2006</u>		<u>Fiscal Year to Date</u>		<u>Last Two Years</u>	
<b>Total Fund</b>	<b>-0.4%</b>	<b>Total Fund</b>	<b>10.9%</b>	<b>Total Fund</b>	<b>10.0%</b>
Benchmark	0.2%	Benchmark	8.5%	Benchmark	8.4%
<b>U.S Equity</b>	<b>-0.2%</b>	<b>U.S Equity</b>	<b>13.5%</b>	<b>U.S Equity</b>	<b>12.0%</b>
Benchmark	0.2%	Benchmark	9.9%	Benchmark	9.0%
<b>Int'l Equity</b>	<b>-1.6%</b>	<b>Int'l Equity</b>	<b>23.4%</b>	<b>Int'l Equity</b>	<b>17.1%</b>
Benchmark	-0.2%	Benchmark	21.8%	Benchmark	18.6%
<b>Fixed Income</b>	<b>-0.1%</b>	<b>Fixed Income</b>	<b>-0.1%</b>	<b>Fixed Income</b>	<b>2.5%</b>
Benchmark	0.3%	Benchmark	0.3%	Benchmark	3.3%

## Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 527.8	55.8%
U.S. Large Cap	\$ 351.1	37%
U.S. Mid Cap	\$ 115.6	12%
U.S. Small Cap	\$ 61.1	6%
Int'l Equity	\$ 146.3	15.5%
Fixed Income	\$ 262.3	27.7%
Cash	\$ 9.6	1.0%
Total Fund	\$ 945.9	100.0%

Total Fund Allocation

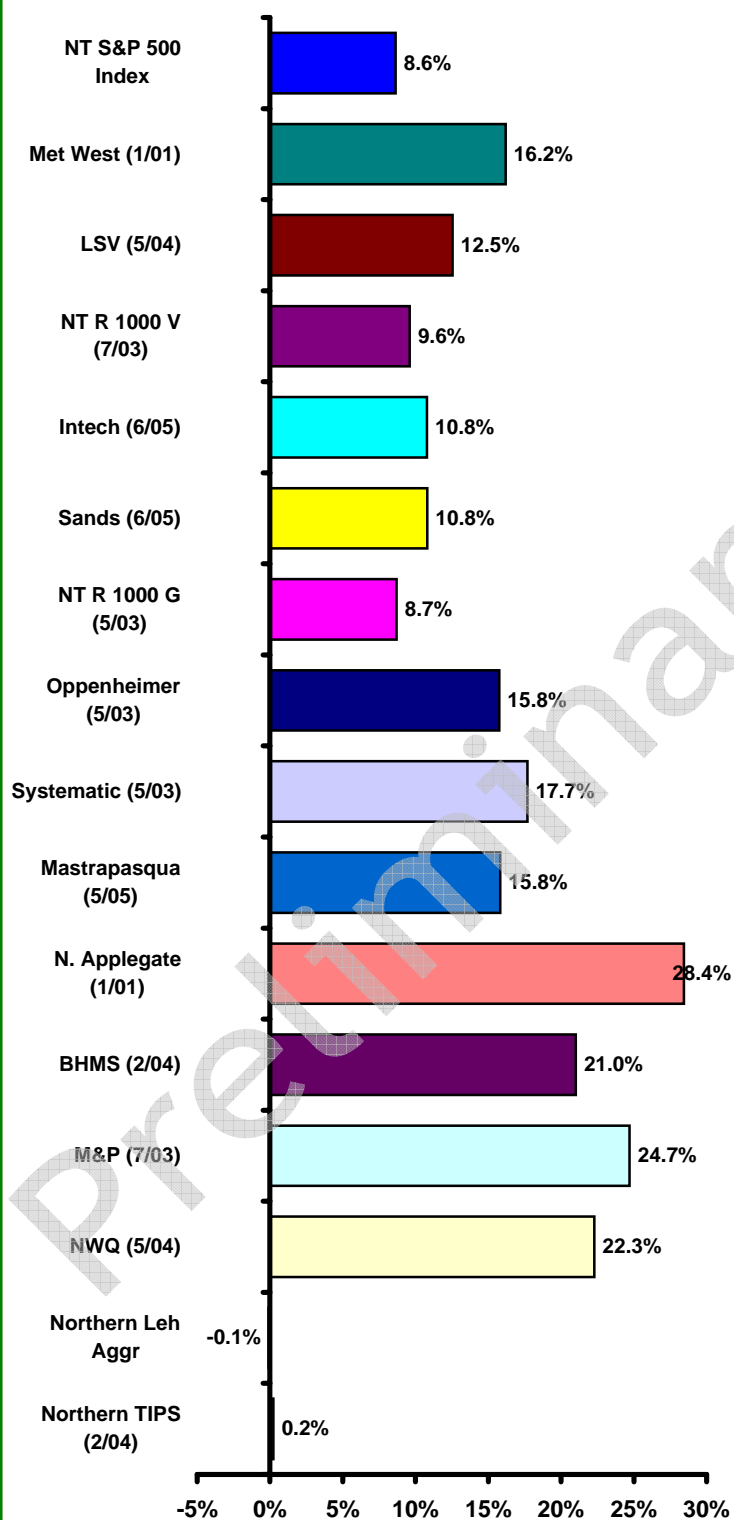


## Endowment Fund Staff Comment:

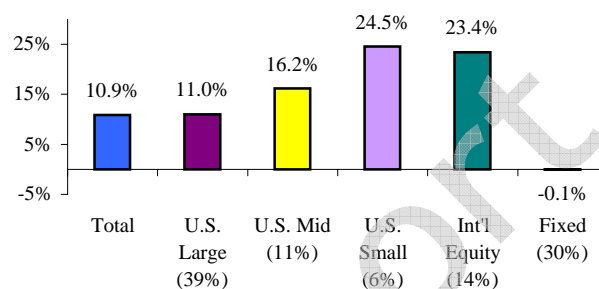
Preliminary results for February show weakness in both absolute and relative performance for the month. However, on a fiscal year-to-date basis, returns for the eight month period were 10.8%, which is 240 basis points above the benchmark.

On a fiscal year-to-date basis, all eleven of the Fund's active managers have equalled or exceeded their benchmark over that period.

## FYTD Manager Returns



## Fiscal YTD Total Returns



## FYTD Active Manager Relative Returns

